

In the movie, Jerry is a white American, and no African American sports agent is identified at any segment in the movie. This inequity is reflected in real life. While African American athletes amass billions in wealth, less than 10% have African American agents. This inequity is also reflected in your daily life! By the year 2000, African Americans will earn \$500 billion a year in income. Unfortunately, Black consumers typically spend 93% of their money with non-Black companies. Our current \$400 billion dollars in purchasing power is only being channeled into approximately \$30 billion in revenues for Black owned businesses!

This inequity of "who's managing the money" is reflected throughout the financial markets.

African Americans represent less than 2% of all the investment consultants in the country. Importance: Where will you obtain your investment guidance?

There are only 37 Black investment managers with discretion over portfolios at majority-owned institutions (either asset management firms, or major pension funds). Importance: Blacks at white firms usually have access to more resources—more frequent and larger trading commissions for minority brokers, bigger donations for community organizations and more chances to bring in Black interns.

In 1996 only 5% of the money management firms hired by institutional money managers were minorities. Of that amount, African American money managers only managed \$1.045 billion, or one-and-a-quarter percent (0.025%) of the money invested by these institutional money managers. Importance: Growth in investment accounts is not paralleled by a growth in business for African American securities companies.

Of the over 7,000 mutual funds, seven African American-owned companies now offer a total of twelve mutual funds to consumers. Six of the twelve funds were started within the last 12 months. Importance: As stockholders, pension fund managers have an important voice in the hiring, purchasing and operations of American corporations. A voice that could be used to better conditions for African American, and other minority, workers.

According to the most recent statistics available from the U.S. Equal Employment Opportunity Commission, African Americans comprise only 8.8% of the securities and commodities brokerages and exchanges and 11.7% of the insurance agency and brokerage industry. Importance: Growth in the financial services industry is not reflected in growing employment opportunities for African Americans.

Why should African Americans focus on who's managing money? Because savings and the accumulation of wealth are the engines which drive industrial production and economic growth in this country. In America, savings are redirected into business equity and debt that creates new plants, products and jobs. The economic strength of a community (and a country) is determined by what it produces in goods and services, not by what it consumes! If African Americans are not employed in the "money" jobs, or leverage their purchasing power, the capital markets will not be used to address African American concerns and issues.

So don't always assert "show me the money," ask "who's managing the money!"

## TRIBUTE TO THE LAKE COUNTY FOP

### HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. VISCLOSKY. Mr. Speaker, it is my distinct honor to congratulate the Fraternal Order of Police [FOP], Lake County Anton Lodge No. 125. Yesterday, the Lake County FOP began hosting the annual Indiana State Fraternal Order of Police Golf Tournament at Broadmoor Country Club in Merrillville, IN and Summertree Golf Club in Crown Point, IN. Specifically, I would like to congratulate Lake County FOP chairman, Patrick Tracy, and co-chairmen, Robert Porras and Tony Ramirez, on the leadership they have displayed in organizing this event. The Lake County Anton Lodge is expecting the 2-day event to attract over 400 golfers throughout the State of Indiana. Several executive officers of the Indiana Fraternal Order of Police will be in attendance at this tournament, including State president, Mike Cook, State vice-president and Anton Lodge No. 125 president, Tim Downs, national trustee, Robert Imborek, and former national president of the Fraternal Order of Police, R. Pat Stark.

The largest and most commanding voice on behalf of our Nation's law enforcement officers, the FOP was founded in 1915 in Pittsburgh, PA, with the intent of improving the working conditions of police who were assigned long and tedious shifts 365 days of the year. Since 1915, the organization's membership has grown to nearly 2,000 local lodges, with almost 270,000 members nationwide. The FOP has, over the years, successfully served as a unifying voice for the men and women protecting our communities by providing its members with the latest developments in labor and employee relations through both an aggressive schedule of seminars and several prominent publications. Due to the dissemination of information pertaining to bargaining, employee relations, and representation, more labor contracts are negotiated by FOP lodges than by any other professional police association. The FOP proudly attributes its success to the foundation of its organization, which is best described in the phrase "Police Representing Police."

The Fraternal Order of Police has also effectively represented the interests of its members through the pursuit of an aggressive national legislative agenda, advancing issues important to rank-and-file law enforcement officers. The National Legislative Program of the FOP, the most active and comprehensive of any law enforcement organization in Washington, is committed to legislation which will support better living and working conditions for law enforcement officers, improve safety for officers on the job, and continue to increase the level of efficiency and professionalism of law enforcement.

Through its local lodges, the Fraternal Order of Police plays a crucial role in bettering the relationship between law enforcement and local communities. Local FOP lodges have been active in such programs as youth sports, drug and crime awareness programs, and other community activities which have served to integrate the efforts of police forces and individual citizens in combating crime. It is

through the support of events, like the annual golf tournament, that the FOP can continue its fine work in strengthening our communities.

Mr. Speaker, I ask you and my other distinguished colleagues to join me in commending the Fraternal Order of Police, Anton Lodge No. 125, as it hosts the Annual Indiana State Golf Tournament. The work the Lake County Fraternal Order of Police has done for our communities has undoubtedly improved the quality of life in Indiana's First Congressional District.

## DENIAL OF PAY ADJUSTMENT FOR MEMBERS OF CONGRESS

### HON. MAX SANDLIN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. SANDLIN. Mr. Speaker, I rise today to introduce legislation that exempts Members of Congress from receiving the cost of living pay increase for fiscal year 1998. It is irresponsible for us to increase our own pay at a time when we have not met our obligation to the American people to balance the Federal budget. We are at a critical point in our Federal spending priorities. We are making decisions to cut spending that will impact all Americans.

At a time when some in Government are seriously considering cutting Medicare benefits to our seniors in order to balance the budget, how can we justify giving ourselves a pay raise? Our parents worked a lifetime for those benefits. We cannot in good conscience increase our pay while breaking our commitment to them. These are some of the most vulnerable in our society and their health care needs must come first.

At a time when unfairly cutting veterans' benefits is under consideration, how can we justify giving ourselves a pay raise? Our veterans laid down their lives for our country. Our world dominance today is due in large part to the men and women who have served our country in harm's way throughout history. We have an obligation to them not to turn our backs on their health care needs.

At a time when we are struggling to give every student an opportunity for a college education, how can we justify giving ourselves a pay raise? Our students represent the future of our country. By providing them the opportunity to further their education, we advance the American ideals of social progress and equality. We must do everything within our power to make post secondary education more affordable for everyone who wants to attend.

At a time when we cannot adequately fund transportation and infrastructure repairs and improvements, how can we justify giving ourselves a pay raise? The strength of America's economy was built on the foundation of a world class infrastructure. We cannot continue to increase our productivity and expand our economy without improvements to our infrastructure.

We have just begun to work toward easing the tax burden on the American people. How can we justify giving ourselves a pay raise before that task is complete? The Taxpayer Relief Act that recently passed the House raised the estate tax exemption from \$600,000 to \$1,000,000 by the year 2007. Many families in